

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**FOURTH SUPPLEMENTAL DECLARATION OF STEVE M. ZELIN REGARDING  
DISINTERESTEDNESS OF PJT PARTNERS LP PURSUANT TO  
THE PUERTO RICO RECOVERY ACCURACY IN DISCLOSURES ACT**

I, Steve M. Zelin, hereby declare and state as follows:

1. I am a Partner, Global Head of the Restructuring & Special Situations Group, and a member of the management committee at PJT Partners LP (“PJT”), a global investment banking firm listed on the New York Stock Exchange with its principal offices in New York City. PJT is the investment banker and financial advisor working on behalf of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highways and Transportation Authority (“HTA”), the

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), the Puerto Rico Electric Power Authority (“PREPA”), and the Puerto Rico Public Buildings Authority (“PBA,” and collectively with the Commonwealth, COFINA, HTA, ERS, and PREPA, the “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

2. On May 16, 2022, at my request, counsel to the Oversight Board filed the *Declaration of Steve M. Zelin Regarding Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* (the “Initial Declaration”) [Docket No. 20811].<sup>3</sup>

3. On July 19, 2022, at my request, counsel to the Oversight Board filed the *Supplement Declaration of Steve M. Zelin Regarding Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* (the “Supplemental Declaration”) [Docket No. 21547].

4. On November 14, 2022, at my request, counsel to the Oversight Board filed the *Second Supplement Declaration of Steve M. Zelin Regarding Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* (the “Second Supplemental Declaration”) [Docket No. 22851]

5. On March 14, 2023, at my request, counsel to the Oversight Board filed the *Third Supplement Declaration of Steve M. Zelin Regarding Disinterestedness of PJT Partners LP Pursuant to the Puerto Rico Recovery Accuracy in Disclosures Act* (the “Third Supplemental

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<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

<sup>3</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Declarations.

Declaration" and, together with the Initial Declaration, the Supplemental Declaration and the Second Supplemental Declaration, the "Declarations") [Docket No. 23799]

6. Following the filing of the Third Supplemental Declaration, the United States Trustee for the District of Puerto Rico requested certain additional information from PJT related to the disclosures set forth therein. This fourth supplemental declaration sets forth such additional information.

7. None of the companies whose names were not disclosed in the Third Supplemental Declaration due to confidentiality concerns were themselves entities listed on the MIP List.

8. None of the MIPs disclosed as clients of PJT in the Third Supplemental Declaration accounted for more than 2% of PJT's annual gross revenues during 2022.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge and belief.

March 17, 2023

*/s/ Steve M. Zelin*

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Steve M. Zelin  
Partner  
PJT Partners LP